



Fusion Fuel Awarded €3.6 Million in Grant Funding for 1 MW Green Hydrogen Mobility Project

March 20, 2023

Project represents pioneering proof of concept for integrated, decentralized green hydrogen production and refueling infrastructure in Portugal

SABUGO, Portugal, March 20, 2023 (GLOBE NEWSWIRE) -- {{DATELINECITY_DATE_GLOBENEWSWIRE_BUG}} [Fusion Fuel](#) (NASDAQ: HTOO) announced today that the company has been awarded €3.6 million in grant funding through Component 5 ('C-5') of Portugal's Recovery and Resilience Plan to develop a 1 MW decentralized green hydrogen production facility co-located with a hydrogen refueling station in Elvas, Portugal. Fusion Fuel had previously been awarded €36 million in C-5 funding for its "Sines Green Hydrogen Valley Alliance" consortium.

The grant is part of a broader funding award allocated to the Moving2Neutrality Alliance, a consortium of 13 partners spearheaded by Petrogal, a subsidiary of Galp Group, that is focused on solving the challenge of decarbonizing commercial and industrial mobility by developing sustainable fuels production hubs in Sines and other strategic locations in Portugal.

Fusion Fuel's project, which will be co-developed with Galp, will serve as the benchmark for exploring the concept of decentralized production of green hydrogen for mobility applications in Portugal and abroad. The facility will be developed in Elvas, on the Portugal-Spain border, strategically located on one of the main freight corridors between the two countries. The project envisions 1 MW of electrolysis capacity, producing up to 400kg of green hydrogen per day, along with the associated balance of plant to achieve the purity and compression required for mobility applications. The facility will also include an integrated hydrogen refueling station intended to serve light and heavy-duty commercial vehicles. Fusion Fuel's scope for the project – green hydrogen production and compression to 40 bar – is expected to require approximately €7.2 million of capital investment.

[Frederico Figueira de Chaves](#), Fusion Fuel's Co-Head and Chief Financial Officer, commented, "We are very pleased to have been awarded additional funding support through Portugal's C-5 program. However, grant funding aside, this is truly an historic achievement for Fusion Fuel. As the largest integrated energy utility and largest operator of service stations in Portugal, Galp is one of the most recognizable companies in the country, intricately woven within the fabric of our daily lives. To join Galp both as a consortium partner, and in the development of a pioneering decentralized hydrogen production and refueling facility, is a testament to Fusion Fuel's innovative technology and differentiated approach. We continue to believe that building fit-for-purpose, co-located green hydrogen solutions that eliminate the need for last-mile distribution and reduce the net-effective cost to customers, is critical to democratizing access to hydrogen and addressing the challenges of moving molecules from sources of large-scale production to centers of demand."

[Zach Steele](#), Fusion Fuel's Co-Head, concluded, "Our Elvas project represents the next step in the realization of our vision of building a hydrogen mobility backbone across the Iberian Peninsula, a vision which began with our pioneering Exolum project in Madrid, the first integrated green hydrogen refueling station in Spain. Our unique technology and approach position us to deliver a differentiated offering for customers in the logistics and commercial transport sectors, markets that ascribe the highest value to green hydrogen today. We are confident that this project will lay the foundation for developing decentralized, co-located hydrogen production for emergent applications like mobility and, ultimately, serve as a model we can replicate across Portugal and Spain as well as in our other core markets of North America and Italy."

About Fusion Fuel

Fusion Fuel is an emerging leader in the green hydrogen sector committed to accelerating the energy transition through the development of disruptive, clean hydrogen solutions. Fusion Fuel has created a modular, integrated solar-to-hydrogen generator, powered by a proprietary miniaturized PEM electrolyzer, that enables off-grid production of green hydrogen. Its business lines include the sale of electrolyzer technology to customers interested in building their own green hydrogen production, the development of turnkey hydrogen plants to be owned and operated by Fusion Fuel, and the sale of green hydrogen as a commodity to end-users through long-term hydrogen purchase agreements. For more information, please visit <https://www.fusion-fuel.eu>

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. Fusion Fuel has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that Fusion Fuel believes may affect its financial condition, results of operations, business strategy and financial needs. Such forward-looking statements are subject to risks (including those set forth in Fusion Fuel's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on May 2, 2022) and uncertainties which could cause actual results to differ from the forward-looking statements. Any forward-looking statement made by Fusion Fuel herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for Fusion Fuel to predict all of them. Fusion Fuel undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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